



Penthouse 704 at The Orchard Private Residences



Luxury New Construction Sales Leader | The Orchard Update

2021 was a banner year for the luxury new construction market. Sales of new luxury homes and condos priced over \$2 million more than doubled from year prior with 86 units sold. When sales over \$1 million are factored, that number jumps to 511 sales, up approximately 10 percent from 2020 when new Single-Family Homes drove the bulk of activity.

Within these sales trends is an impressive story about Jameson Sotheby's International Realty. We played a sizable role in these sales outcomes. 2021 highlights:

- #1 New Construction Listing Brokerage (1 to 300 units)
- Represented 46% of Ultra-Luxury New Construction Sales (defined as \$3 million+)
- Responsible for 31% of New Construction Sales over \$1 Million

I am proud to have represented developers of both homes and condos in these categories, and I can personally attest to the exceptional team of marketing, design and development consultative talent behind this brand. Our collaboration with our developer clients often begins at the conceptualization of a new project where we contribute our expertise and market knowledge in forming decisions about floor plans, finishes, pricing and marketing that will resonate among targeted buyers. Often years in design and development when a project rolls out, we are inextricably invested in its market success.

The Orchard Update

The Orchard Private Residences is a prime example. Our work began in 2017 with the selection of the interior design firm Soucie Horner, kitchen cabinet maker Christopher Peacock and plumbing fixtures supplier Waterworks and extended to the creation and finessing of floor plans, unit and communal-area finishes, unique features and plush amenities. We transitioned from design and development consultants to marketing and sales experts, intimately involved in the production of collateral, advertising and sales promotion. When sales launched in earnest in Fall 2020, our focus centered on generating contracts. It still does.

At end of year, there were 14 closed sales and five homes under contract. Since the start of January, all but one of the pending sales has closed, and we have secured a new contract. The market interest in The Orchard has persisted, and we are encouraged by the level of inquiries and showings we are scheduling in what has been one of the longer winters I can remember. The beautiful photo above illustrates one of our three sales models. An additional, vital element of our work is to team with designers to stage empty homes that highlight the unique features of the spaces while bringing warmth and vitality to previously stark interiors. Penthouse 704 is a perfect residence for art enthusiasts who love to entertain and who appreciate natural light and sweeping lake, city and neighborhood views. It is also our last-remaining, four-bedroom home.

A final, important note about our developer collaborations. Each project gives us the opportunity to learn from talented developers, gaining a finer appreciation of their expertise and craft and building enduring relationships along the way. One of the greatest privileges of my work.

As always, we stand ready to answer any of your questions about the market or this fine development.

All my best,

Cadey



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Please visit my web site for additional information and other resources.

*1.1.21 - 12.31.21, Volume, Attached & Detached, Chicago, New Construction - 13%
*Information provided by MRED, LLC and also includes off-market data, 1.1.21-12.31.21, Chicago, New Construction, Attached, \$3M+, 1-300 Unit Buildings, Closed ~ 46% (13/28), 1.14.22
1.1.21-12.31.21, Chicago, New Construction, Attached, \$1M+, Closed, 1-300 Unit Buildings, ~ \$130,520,455 - 31% (69/221), 1.14.22

Contact Us

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